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Central Intelligence Agency

Washington, D.C. 20505

DIRECTORATE OF INTELLIGENCE

International Financial Situation Report #55
21 August 1986

Summary

The recent attempt by the Swiss Bank Corporation to substitute interest capitalization for new money in the bridging loan for Mexico highlights the regulatory differences various creditor countries. Some European countries allow tax breaks for loan write offs but not for new loans. The Swiss Bank Corporation's actions on the Mexican loan were unusual as the European banks generally work out their differences in private to avoid giving the debtor the opportunity to divide the banks on important issues. Although the US banks generally take the lead on Latin debt negotiations because of their greater loan exposure, non-US banks collectively hold 65 percent of the LDC debt owed to banks. In other developments:

- o Mexico's difficulty in securing commercial bank participation in a $1.6 billion bridge loan indicates a tough road ahead as talks with banks turn to Mexico's $6 billion new money request. Contrary to some press reports, the level of new lending Mexico is requesting has not been accepted by the bank advisory committee.

- o Brazil is encountering difficulty in completing its 1985-86 commercial debt rescheduling package. [redacted] 25X1 [redacted] banks are refusing to sign the accord until Brasilia formalizes its earlier promise to guarantee the debts of three failed domestic banks. 25X1

- o Argentina may seek interest rate concessions on its foreign debt payments to compensate for falling wheat prices which it says have been exacerbated by the recent US decision to subsidize wheat sales to the USSR. Buenos Aires is comparing the role played by grain in its economy to that of oil in Mexico, and we believe it may request debt payments be linked to export prices.

- o Surprised by the intensity of bankers' reactions, Venezuela has scrapped its FOCOCAM scheme that would have assumed most of the government-approved foreign debt of the private sector. The episode demonstrates the Lusinchi administration's lack of direction in economic management.

- o The Philippine government concluded a letter of intent with an IMF negotiating team in late July. [redacted] The Philippines has requested 25X1 $238 million in standby assistance and $270 million from the Fund's compensatory financing facility. [redacted] 25X1

NOTE: REPORT #56 WILL BE PUBLISHED ON 18 SEPTEMBER 1986.

This situation report was prepared by analysts of the Intelligence Directorate. Comments are welcome and may be addressed to the Situation Report Coordinator, [redacted] 25X1
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KEY ISSUE

Non-US Bank Attitudes Toward LDC Debt Negotiations

The recent attempt by the Swiss Bank Corporation to substitute interest capitalization for new money in the bridging loan for Mexico is another example of the different attitudes expressed by some non-US banks with regard to the LDC debt situation. Although US banks generally take the lead in debt negotiations for the major Latin debtors because of their greater loan exposure, the role of non-US banks is also important because these banks collectively hold some 65 percent of LDC debt owed to banks. Among the major country groups, Japanese banks account for 15-20 percent of LDC bank debt, British banks 15 percent, West German banks 10 percent, and Swiss banks 5 percent, based on various sources. In the case of Mexico, Citibank leads the bank advisory committee while the Swiss Bank Corporation leads the European regional grouping. [redacted] 25X1

Non-US banks are similar to US banks in that there is often a wide divergence in views among banks in a specific country. Differences occur between large and small banks as well as between large banks with differing exposures in individual countries. [redacted] 25X1 25X1 The Swiss Bank Corporation's position on the Mexican loan was unusual, however, because the European banks generally work out their differences in private in order to avoid giving the debtor the opportunity to pursue bilateral negotiations. [redacted] 25X1

The major differences between US and some non-US banks, particularly European banks, are the regulatory regimes. Some European countries allow tax breaks for loan loss provisions. In addition, Spanish, German, and Swiss banks, for example, all have been encouraged by their regulatory authorities to write off portions of their LDC debt, in some cases up to 50 percent, [redacted] In addition, German banks are not 25X1 required to set aside reserves against capitalized interest payments but would have to do so if new money was committed. US banks do not have the same tax incentives nor have the US regulators required them to set aside major amounts of reserves. Instead, since 1982 US regulators have encouraged US banks to increase capital. [redacted] 25X1

DEVELOPMENTS IN MAJOR COUNTRIES

Mexico

Last week's difficulty in securing commercial bank participation in a $1.6 billion bridge loan indicates a tough road lies ahead as talks with the banks turn to Mexico's request for $6 billion in new money over the next 18 months. Swiss banks posed the greatest threat to the bridging loan, arguing for interest capitalization as an alternative to new lending. Press reports suggest that considerable pressure and an IMF threat to withhold $1.6 billion in credits to Mexico softened the Swiss position. Nevertheless, banking sources expect the issue to reemerge during negotiations over the new money package, which calls for bank contributions of $3.5 billion this year and $2.5 billion in 1987. All banks reportedly are concerned that capitalizing Mexico's interest would set an unwelcome precedent for other troubled debtors. [redacted] 25X1

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Another area of contention will be the setting of a base date to determine the level of bank participation in new lending. Mexico's bank advisory committee (BAC) is expected to push smaller regional and European banks to lend an amount proportionate to their 1982 exposure, even though many of these banks have since written off or swapped out of Mexican loans. In the end, pressure from larger banks will force most of the regional banks to fall in line, [redacted] 25X1 government-to-government pressure may be required to bring some of the larger European banks into line. [redacted] 25X1

Meanwhile, the economic subcommittee of the BAC apparently has been unable to reconcile Mexico's new money request with economic data presented by Mexican officials. [redacted] 25X1 Contrary to some press reporting, the level of new lending Mexico is requesting has not yet been accepted by the banks, and negotiations are likely to remain deadlocked until the subcommittee presents its report to the BAC. Once there is agreement on the level of lending, we believe completion of Mexico's new money package is likely to be months off—certainly beyond 8 September, when the IMF is scheduled to formally accept Mexico's program. [redacted] 25X1

Brazil

Brazil is encountering difficulty in completing its 1985-86 commercial debt rescheduling package. The deadline for obtaining approval from the required 95 percent of its creditor banks was pushed forward to 5 September from 15 August. [redacted] 25X1 banks still are refusing to sign the accord until Brasilia formalizes its earlier promise to guarantee the debts of three failed domestic banks. Brazilian officials have indicated to bankers that the issue is unlikely to be resolved by 5 September, [redacted] 25X1

Finance Minister Funaro stated last month that Brazil will seek through negotiations to limit external debt service payments to 2.5 percent of GDP next year—compared to 4.0 percent this year—in an effort to support planned domestic growth of 7.0 percent. [redacted] 25X1 Subsequently, Brasilia issued a press statement aimed at reassuring bankers in order to keep its current rescheduling on track. Nevertheless, some creditors believe Brazil will use this goal to justify substantial new borrowings next year, [redacted] 25X1 Other lenders reportedly dismiss this eventuality because of Brazil's healthy payments position and unwillingness to obtain a new IMF agreement. [redacted] 25X1

To maintain export and economic growth, most economists indicate that additional investment funds will be sorely needed. With the Cruzado Plan weakening domestic capital formation in Brazil, we expect Brazilian officials to push for concessions—new money or eased interest payments—in the next round of talks with commercial creditors, expected to begin in October. Moreover, we believe Brasilia will remain steadfast in its opposition to implement any type of IMF program as a prerequisite for a debt rescheduling. [redacted] 25X1

Argentina

Argentina is likely to begin negotiations with the IMF soon on a new standby agreement, according to a US government official. Buenos Aires may seek interest rate

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concessions on its foreign debt payments as well as $250 million from the IMF compensatory financing facility to compensate for falling grain prices, according to press reports. The Argentines will probably claim export revenue problems were exacerbated by the recent US decision to subsidize wheat sales to the USSR. In addition, Argentina is publicly comparing the role played by grain in its economy to that of oil in Mexico, and we believe it may request that its foreign financing be linked to agriculture export prices. Negotiations are likely to be complicated by the fact that monthly inflation hit 6.8 percent in July and is expected to reach 7.8 percent this month. [redacted] 25X1

REGIONAL SITUATIONS

Latin America

In Latin America, the IMF declared Peru ineligible to draw on Fund resources, Venezuela scrapped its FOCOCAM plan, Cuba resumed making partial interest payments, [redacted] 25X1
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Peru

The IMF declared Peru ineligible to draw on Fund resources when Lima failed to clear arrearages by the 15 August deadline. President Garcia used the IMF declaration of Peru's ineligibility as occasion for a one hour speech in which he castigated the Fund and sought to increase popular support for his debt stance. Garcia did not threaten any radical debt action, and we do not expect any since Peru is interested in maintaining access to other credits. In more measured tones to the press, Central Bank head Figueroa has stated that Peru still has access to some $1 billion in credit lines already in process from the IBRD and the Inter-American Development Bank and that Lima intends to hold talks with commercial banks and creditor governments. [redacted] 25X1
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[redacted] Garcia 25X1
probably will continue to depict the IMF as unresponsive to the developing countries as he maneuvers to gain the chairmanship of the Non-Aligned Movement (NAM) for Peru during 1989-1992 when he attends the NAM summit in Harare, Zimbabwe early next month. [redacted] 25X1

Venezuela

The Lusinchi administration has scrapped its plan to assume most of the government-approved foreign debt of the private sector. The FOCOCAM scheme, passed by congress last month, was intended to provide balance-of-payments relief and to raise revenues to cover next year's fiscal deficit. Although foreign creditor banks favored the government's assumption of the private sector's debt servicing responsibilities, they strongly opposed the below-market interest rate and were concerned by the long maturity the bonds were to carry. According to the Embassy, bankers told Venezuelan finance ministry officials that negotiations to reschedule the public debt could not resume until the government found a satisfactory solution for the private debt. To underscore their dissatisfaction, some banks reportedly cut trade credit lines. Surprised by the intensity of bank reaction, the administration scrapped the bond scheme. The fiasco with the private debt scheme has increased tensions with banks, giving the

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political opposition another chance to rail against Lusinchi's uncertain economic management and in our judgment is likely to further depress investor confidence.

According to the US Embassy, the government now plans to manage the impact of private debt service on the balance of payments by restricting access to preferential exchange-rate dollars to those debtors who secure a five-year grace period on principal repayments from their foreign creditors. Official debt and debts of less than $500,000 will be exempted from the 5-year grace period requirement. In addition, we believe that the government may reduce the interest spread above LIBOR that is used to calculate central bank dollar disbursements for servicing private debtors' interest obligations. To cover the government's 1987 fiscal deficit—a projected eight percent of GDP—the administration is considering legislation that would allow the central bank to increase significantly its holdings of treasury debt, according to press accounts. Because such a move would sharply raise the money supply, some Venezuelan analysts have expressed concern over its inflationary impact. 25X1

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Cuba

After suspending all payments on short-term commercial debt on 1 July, the Cuban National Bank has resumed partial interest payments and informed creditors that delays in payment are the result of a shortage of foreign exchange. 25X1

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Cuba has asked Western banks to provide $300 million in new money, reschedule $100 million in commercial debt falling due in 1986, and to reschedule the country's already-rescheduled 1982 and 1983 principal and interest payments, according to press reporting. 25X1

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USSR/Eastern Europe

Among the Eastern Bloc countries, the USSR is expanding its participation in Western financial markets, and Yugoslavia will probably miss its third quarter targets with the IMF, technically putting it in default on its 1985-88 rescheduling agreement. [redacted] 25X1 25X1

USSR

The USSR, in its continuing effort to mitigate the effects of its hard currency shortfall, is expanding ties with Western banks and trying out new options in world financial markets. [redacted] 25X1 25X1 Moscow Narodny Bank recently put together, for the first time, a note issuance facility. Moreover, in early August, Vneshtorgbank agreed to invest $3.2 million in a yen-denominated bond issue, marking the first entry of the USSR into the bond market. Last month's agreement with Great Britain on tsarist bonds in default since 1917 removes a long-standing impediment to issuance of Soviet bonds. [redacted] 25X1

During a recent seminar with US economists, Soviet officials expressed an interest in joining the IMF, the IBRD, and other international financial agencies. Financial observers believe the Soviets hope that such membership would make it easier to tap international credit markets. While the USSR probably will continue to expand its external financing activities, this growth will be tempered by an unwillingness to let dependence on Western financial markets get out of hand. [redacted] 25X1

Yugoslavia

Because of a sharp decline in hard currency earnings, Belgrade may face a financing gap of $600 million this year and a disruption of its rescheduling agreements with Western creditors. Unless the trade balance improves, Yugoslavia also may be forced to seek additional financial assistance from the West to meet its debt service obligations next year. [redacted] Belgrade probably 25X1 will miss its third-quarter reserve level target under the IMF enhanced monitoring agreement, [redacted] Failure to meet the target would technically 25X1 put Yugoslavia in default on its 1985-88 rescheduling agreement with commercial banks and reduce its ability to secure needed trade credits. Moreover, if the Yugoslav government continues to largely ignore IMF policy recommendations designed to improve the domestic economy and trade performance, the activation of the goodwill clause of its rescheduling agreement with official creditors and provision of debt relief in 1987 could be endangered. [redacted] 25X1

Asia

In Asia, the Philippines concluded a draft letter of intent for a new IMF standby arrangement, and Indonesia claims it will reexamine its external debt situation after the April 1987 elections. [redacted] 25X1

Philippines

The Philippine government concluded a draft letter of intent with an IMF negotiating team in late July, [redacted] The letter of intent 25X1

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was submitted in early August to IMF Managing Director de Larosiere for his approval. According to press reports, the Philippines has requested $238 million in standby assistance and $270 million from the Fund's compensatory financing facility. Under the new standby, Manila has agreed to restructure or dismantle some troubled government-owned financial institutions--likely including the Philippine National Bank. Manila also has agreed to liberalize certain trade policies including lowering tariff barriers. [redacted] 25X1

Talks between the Philippines and its bank advisory committee are expected to begin as soon as the IMF Executive Board approves the letter of intent. Press reports indicate Manila will seek a multiyear commercial bank rescheduling covering debts of $3.5 billion falling due from 1987 through 1991. A request for another new money facility is not anticipated. Negotiations with Paris Club creditors for a rescheduling of approximately $1.6 billion in official debts are likely to take place in October for November. [redacted] 25X1

During her upcoming visit to the United States, President Aquino will seek commercial bankers' support for the recently announced Philippine debt-to-equity conversion plan. To begin buying up discounted loans and converting them into equity in Philippine enterprises, Manila needs to raise $250 million, which Aquino will seek from bankers during her visit. According to press reports, bankers, while supporting the plan in principle, are already saying the conversion fees being charged by the government are too high. [redacted] 25X1

Indonesia

[redacted] Indonesian Central Bank officials recently indicated Jakarta does not plan to "readjust" the country's external debt this year despite the sharp reduction in its export revenues due to lower oil prices. However, they do expect to "re-examine" their debt situation closely after the April 1987 preliminary elections. Indonesia--which had nearly $13 billion in foreign exchange reserves in January 1986--has drawn down its reserves by $2-3 billion as of last month to help finance its deficits, [redacted] 25X1 25X1 Jakarta may be trying to utilize short-term trade credits to conserve foreign exchange reserves. Given its current level of reserves, Indonesia should be able to postpone a rescheduling until after the April elections. [redacted] 25X1 25X1 unless the price of oil rises above $20 per barrel, the specter of a rescheduling is unavoidable. [redacted] 25X1

For their part, Indonesia's commercial creditors are rethinking their ceilings on Indonesian exposure. According to US Embassy reporting, Japanese banks, which had increased their exposure from $992 million in 1982 to $2.2 billion in 1985, have become concerned about the state of the Indonesian economy and may take steps to reduce their exposure. There are indications, however, that the Japanese government through its official assistance program will pick up any slack caused by Japanese commercial bank retrenchment. [redacted] Indonesia may try to obtain a large syndicated loan from commercial creditors, but response is expected to be lukewarm unless generous terms are granted. Nine moneycenter banks hold 80-85 percent of US commercial bank 25X1

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exposure in Indonesia. Although this presents the opportunity for a club loan, these banks have all the Indonesian exposure they care to handle at this time. [redacted] 25X1

Africa/Middle East

[redacted] 25X1 25X1 Nigeria has drafted preliminary guidelines for a two-tier foreign exchange market; and Tunisia is expected to reach an agreement with the Fund for a new standby next month. [redacted] 25X1

Egypt

[redacted] 25X1

Cairo's primary concern remains the Fund's recommendation that the country decontrol its multiple exchange rates within one year, which—because it would double the prices of essential imports—Egyptian officials believe would be certain to ignite civil unrest. Cairo insists it needs three years to gradually decontrol exchange rates. We expect Egypt will redouble its efforts toward softer IMF terms in coming weeks; [redacted] 25X1 25X1

Meanwhile, Cairo plans to announce major customs reforms on 22 August which it believes will boost government revenue by some $600 million over the next year, according to US Embassy reporting. The IMF and World Bank, however, estimate the increased revenues at $400 million. Implementation of the reforms would clear the way for disbursement of the $110 million cash portion of the US bilateral aid program. [redacted] 25X1 25X1

Nigeria

Nigerian officials have drafted preliminary guidelines for a two-tier foreign exchange market, but President Babangida privately acknowledged that he cannot accept a formal IMF accord because of popular resistance. [redacted] 25X1 25X1 Although Babangida may eventually extract a commercial debt rescheduling, neither Western bankers nor official lenders are likely to extend fresh credits without a Fund standby. Nigeria's sagging economy has suffered a 50 percent drop in oil revenues this year, creating a critical need for external loans. Army officers have become increasingly disgruntled with Babangida's

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inability to protect military benefits, [redacted] but we believe key officers are likely to remain loyal at least through the near term. [redacted] 25X1 25X1 25X1

Tunisia

IMF staff told US officials last week they are confident that Tunisia—hard-hit this year by low oil and tourism revenues, a poor harvest, and sagging commodity prices—will reach agreement with the Fund on conditions for a standby arrangement during talks next month. The Fund accord would provide Tunis with about $180 million, including a $140 million compensatory facility, before yearend, but IMF staff confirmed the country will face a tight financial squeeze until Fund and World Bank disbursements are made. Even with the expected Fund and Bank cash infusions, the IMF estimates Tunisia still faces a $350 million financial gap this year, which would have to be covered by bilateral donors, new commercial loans, or debt rescheduling. Tunis prefers to fill the gap with bilateral assistance, but so far requests for help from Europe have yielded only about $15 million in additional aid, according to the US Embassy. [redacted] 25X1

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FINANCIAL BRIEFS

International

- At the **G-77** meeting this week, **Romania** proposed a writeoff of much of the $800 billion Third World debt...Romanians suggested the debts of those LDCs whose per capita income does not exceed $500-600 dollars be cancelled...the debts of LDCs with per capita incomes between $1000-2000 would be substantially reduced. 25X1

Americas

- **Bolivia** is to begin negotiations on its $930 million commercial bank debt this week...bankers willing to reschedule if La Paz pays $50 million this year...drawdown of reserves spurred by joint US-Bolivian anti-narcotics action makes such payment unlikely. 25X1

- **Colombia** returned to the international bond market after a 14-year absence...successfully placed $40 million bond issue with Japanese investors...rapid, positive response indicates strengthened creditworthiness. 25X1

- **Costa Rica** proposing to link debt service payments to economic performance when it meets with creditor banks in November...will seek renegotiation of San Jose's $1.6 billion commercial debt, interest rate concessions...continuing to renegotiate terms and conditions for a new IMF standby, but new program unlikely before end 1986. 25X1

- **Ecuador** obtained a $75 million IMF standby arrangement on 15 August... implemented a floating foreign exchange rate for private sector transactions and eliminated interest rate ceilings...also signed agreement with commercial creditors to reschedule the 1986 portion of its $5.5 billion multiyear rescheduling over 12 years at 1.375 percentage points above LIBOR. 25X1

- **Paraguay** agreed to accept World Bank disbursements--delayed due to Asuncion's refusal to devalue--at half their previous amount...plans to use Central Bank reserves to make up difference...we judge Asuncion has insufficient reserves to both service foreign debt and cover the disbursement shortfall. 25X1

- **Uruguay's** legislature voted to substantially raise government pensions...could cause Montevideo to miss fiscal deficit and monetary targets of its IMF-supported program...missed targets would delay over $100 million in IMF, World Bank, and commercial loans. 25X1

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Europe/USSR

o **Poland** is planning to miss a large payment due to Paris Club this year under the 1986 rescheduling agreement, according to a reliable source...will cite ambiguous language in rescheduling document as excuse...probably will use funds to pay commercial banks and increase imports. 25X1

Asia

o **Malaysia**'s $350 million new financing bid drew strong competition among banks...timing prior to recent elections, however, led bankers to feel they were being used to boost government popularity by showing what fine terms Malaysia can command...loan thought to carry 10-year maturity, with a split margin of 0.375-0.5 percentage point above LIBOR. 25X1

o **Thailand**'s new Finance Minister Suthi told the presss that financial stability will be his top priority...plans to maintain a ceiling on foreign borrowings of not more than 10 percent of GDP...unclear whether Suthi has the political clout to curb calls for increased government spending. 25X1

Africa/Middle East

o **Africa debt conference** twice endorsed by OAU Summit in Addis Ababa last month...indicates African leaders do not yet consider issue closed...new OAU chairman and Congolese President Sassou-Nguesso will feel obligated to pursue conference. 25X1

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o **South Africa** posted $2.5 billion trade surplus for first half of 1986...translates into $1 billion current account surplus for first half...on track with Pretoria's $2 billion 1986 current account surplus target needed to meet debt repayments. 25X1

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60	Ch/OGI/FSIC	
61	Ch/OGI/ECD	
62-63	Ch/OGI/ECD/FI	
64	[redacted] OGI/CO	25X1
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66	Ch/OGI/Pub [redacted]	25X1
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